

Senate File 2224 - Introduced

SENATE FILE _____
BY WARNSTADT

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act concerning the home ownership assistance program for
2 members of the military.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 5915XS 82
5 ec/nh/5

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1 1 Section 1. Section 35A.15, subsection 1, Code Supplement
1 2 2007, is amended to read as follows:
1 3 1. For the purposes of this section, "eligible member of
1 4 the armed forces of the United States" means a resident of
1 5 this state who is or was a member of the national guard,
1 6 reserve, or regular component of the armed forces of the
1 7 United States who has served at least ninety days of active
1 8 duty service ~~during the period beginning on or after September~~
1 9 ~~11, 2001, and ending June 30, 2008, or other unless another~~
1 10 ~~period is designated by law.~~

1 11 Sec. 2. Section 35A.15, subsection 3, Code Supplement
1 12 2007, is amended to read as follows:
1 13 3. The program shall be administered by the Iowa finance
1 14 authority and shall provide loans, grants, or other assistance
1 15 to persons who are or were eligible members of the armed
1 16 forces of the United States. In the event an eligible member
1 17 is deceased, the surviving spouse of the eligible member shall
1 18 be eligible for assistance under the program, subject to the
1 19 surviving spouse meeting the program's eligibility
1 20 requirements other than the military service requirement. In
1 21 addition, a person eligible for the program under this section
1 22 may participate in other loan and grant programs of the Iowa
1 23 finance authority provided the person meets the requirements
1 24 of those programs.

1 25 Sec. 3. Section 35A.15, Code Supplement 2007, is amended
1 26 by adding the following new subsection:
1 27 NEW SUBSECTION. 3A. To qualify for a loan, grant, or
1 28 other assistance under the home ownership assistance program,
1 29 the following requirements, if applicable, shall be met:
1 30 a. If the person eligible for the program is a first-time
1 31 homebuyer, then, for financed home purchases that close on or
1 32 after July 1, 2008, the eligible person shall use a lender
1 33 that participates in the Iowa finance authority's applicable
1 34 programs for first-time homebuyers.

1 35 b. A title guaranty certificate shall be issued for the
2 1 property being purchased under the program.

2 2 Sec. 4. Section 35A.15, subsection 4, Code Supplement
2 3 2007, is amended to read as follows:

2 4 4. ~~The program shall be administered by the Iowa finance~~
2 5 ~~authority shall adopt rules for administering the program.~~
2 6 The rules may provide for limiting the period of time for
2 7 which an award of funds under the program shall be reserved
2 8 for an eligible person pending the closing of a home purchase
2 9 and compliance with all program requirements. Implementation
2 10 of the program shall be limited to the extent of the amount
2 11 appropriated or otherwise made available for purposes of the
2 12 program.

2 13 EXPLANATION

2 14 This bill concerns the home ownership assistance program
2 15 for members of the military.

2 16 The bill provides that a resident of the state who serves
2 17 on active duty after June 30, 2008, is eligible for the
2 18 program. Current law provides that the period of service must
2 19 have occurred between September 11, 2001, and June 30, 2008.

2 20 The bill also provides that a person eligible for the

2 21 program may participate in other loan and grant programs of
2 22 the Iowa finance authority.
2 23 The bill establishes additional requirements for
2 24 participation in the program. If the eligible person is a
2 25 first-time homebuyer, the person shall, for purchases that
2 26 close on or after July 1, 2008, use a lender that participates
2 27 in the Iowa finance authority's applicable programs for
2 28 first-time homebuyers. In addition, the bill requires a title
2 29 guaranty certificate to be issued for the property being
2 30 purchased under the program.
2 31 The bill grants the Iowa finance authority rulemaking
2 32 authority for administering the program and provides that the
2 33 rules may provide for limiting the period of time for which an
2 34 award of funds under the program shall be reserved for an
2 35 eligible person pending the closing of a home purchase and
3 1 compliance with all program requirements.
3 2 LSB 5915XS 82
3 3 ec/nh/5